

Office laws have been honestly administered, and fidelity has been observed in accounting for, and paying over by the subordinates of the Department, the moneys which have been received.—For the details of the service, I refer you to the report.

I flatter myself that the exhibition thus made of the condition of the public administration will serve to convince you that every proper attention has been paid to the interests of the country by those who have been called to the heads of the different Departments. The reduction in the annual expenditures of the Government already accomplished, furnishes a sure evidence that economy in the application of the public moneys, is regarded as a paramount duty.

At peace with all the world—the personal liberty of the citizens sacredly maintained, and his rights secured under political institutions deriving all their authority from the direct sanction of the people—with a soil fertile almost beyond example; and a country blessed with every diversity of climate and production, what remains to be done in order to advance the happiness and prosperity of such a people? Under ordinary circumstances this enquiry could be readily answered. The best that probably could be done for a people inhabiting such a country, would be to fortify their peace and security in the prosecution of their various pursuits, by guarding them against invasions from without, and violence from within. The rest, for the greater part, might be left to their own energy and enterprise. The chief embarrassments which at the moment exhibit themselves, have arisen from over-action; and the most difficult task which remains to be accomplished, is that of correcting and overcoming its effects. Between the years 1832 and 1838, additions were made to bank capital and bank issues, in the form of notes designed for circulation, to an extent enormously great. The question seemed to be, not how the best currency could be provided, but in what manner the greatest amount of bank paper could be put in circulation. Thus a vast amount of what is called money—since for the time being it answered the purposes of money—was thrown upon the country; an over issue which was attended, as a necessary consequence, by an extravagant increase of the prices of all articles of property, the spread of a speculative mania all over the country, and has finally ended in a general indebtedness on the part of the States and individuals, the prostration of public and private credit, a depreciation in the market value of real and personal estate, and has left large districts of country almost entirely without any circulating medium.

In view of the fact that, in 1830, the whole bank note circulation within the United States amounted to but \$61,323,898, according to the Treasury statements, and that an addition had been made thereto of the enormous sum of \$38,000,000 in seven years, (the circulation on the first of January, 1837, being stated at \$149,185,890,) aided by the great facilities afforded in obtaining loans from European capitalists, who were seized with the same speculative mania which prevailed in the United States—and the large importations of funds from abroad, the result of stock sales and loans—no one can be surprised at the apparent, but unsubstantial state of property which every where prevailed over the land; and while cause of surprise should be felt at the present prostration of every thing, and the ruin which has befallen so many of our fellow-citizens in the sudden withdrawal from circulation of so large an amount of bank issues since 1837—exceeding as is believed, the amount added to the paper currency for a similar period antecedent to 1837, it ceases to be a matter of astonishment that such extensive shipwreck should have been made of private fortunes, or that difficulties should exist in meeting their engagements on the part of the debtor States. Apart from which, if there be taken into account the immense losses sustained in the dishonesty of numerous banks, it is less a matter of surprise that insolvency should have visited many of our fellow-citizens, than that so many should have escaped the blighting influences of the times.

In the solemn convictions of these truths, and with an ardent desire to meet the pressing necessities of the country, I felt it to be my duty to cause to be submitted to you, at the commencement of your late session, a plan of an Exchequer, the whole power and duty of maintaining which, in purity and vigor, was to be exercised by the representatives of the People and the States, and therefore virtually, by the People themselves. It was proposed to place it under the direction and control of a Treasury Board, to consist of three Commissioners, whose duty it should be to see that the law of its creation was executed, and that the great end of supplying a paper medium of exchange, at all times convertible into gold and silver, should be attained. The Board thus constituted, was given as much permanency as could be imparted to it, without endangering the proper share of responsibility which should attach to all public agents. In order to insure all the advantages of a well matured experience, the Commissioners were to hold their offices for the respective periods of two, four and six years, thereby securing at all times, in the management of the Exchequer, the services of two men of experience; and to place them in a condition to exercise perfect independence of mind and action, it was provided that their removal should only take place for actual incapacity or infidelity to the trust, and to be followed by the President with an exposition of the causes of such removal, should it occur. It was proposed to establish subordinate boards in each of the States, under the same restrictions and limitations of the power of removal, which, with the central board, should receive, safely keep, and disburse the public moneys; and in order to preserve a sound paper medium of exchange, the Exchequer should retain of the revenues of Government a sum not to exceed \$5,000,000 in specie, to be set apart as required by its operations, and to pay the public creditor at its own option, either in specie or Treasury notes, of denominations not less than five, nor exceeding one hundred dollars, which notes should be redeemed at the several places of issue, and to be receivable at all times and every where in payment of Government dues; with a restraint upon such issue of bills that the same should not exceed the maximum of \$15,000,000. In order to guard against all the hazards incident to fluctuations in trade, the Secretary of the Treasury was invested with authority to issue 5,000,000 dollars of Government stock, should the same at any time be regarded as necessary, in order to place beyond hazard the prompt redemption of the bills which might be thrown into circulation. Thus in fact

making the issue of 15,000,000 of Exchequer bills rest substantially on 10,000,000 dollars;—and keeping in circulation never more than one and one half dollars for every dollar in specie. When to this it is added that the bills are not only every where receivable in Government dues, but that the Government itself would be bound for their ultimate redemption, no rational doubt can exist that the paper which the Exchequer would furnish would readily enter into general circulation, and be maintained at all times at or above par with gold and silver, thereby realizing the great want of the age, and fulfilling the wishes of the People. In order to reimburse the Government the expenses of the plan, it was proposed to invest the Exchequer with the limited authority to deal in bills of exchange, unless prohibited by the State in which an agency might be situated, having only thirty days to run, and resting on a fair and bona fide basis. The Legislative will on this point might be so plainly announced as to avoid all pretext for partiality or favoritism. It was furthermore proposed to invest this Treasury agent with authority to receive on deposit, to a limited amount the specie funds of individuals, and to grant certificates therefor, to be redeemed on presentation, under the idea, which is believed to be well founded, that such certificates would come in aid of the Exchequer bills in supplying a safe and ample paper circulation. Or, if in place of the contemplated dealings in exchange, the Exchequer should be authorized not only to exchange its bills for equal deposits of specie, but for specie or its equivalent to sell drafts, charging therefor a small but reasonable premium, I cannot doubt but that the benefits of the law would be speedily manifested in the revival of the credit, trade and business of the whole country. Entertaining this opinion, it becomes my duty to urge its adoption upon Congress, by reference to the strongest considerations of the public interests, with such alterations in its details as Congress may, in its wisdom, see fit to make.

I am well aware that this proposed alteration and amendment of the laws establishing the Treasury Department has encountered various objections, and that among others it is proclaimed a Government Bank of fearful and dangerous import. It is proposed to confer upon it no extraordinary powers. It purports to do no more than pay the debts of the Government with the redeemable paper of the Government—in which respect it accomplishes precisely what the Treasury does daily at this time, in issuing to the public creditors the Treasury notes which, under law, it is authorized to issue. It has no resemblance to an ordinary Bank, as it furnishes no profits to private stockholders, and lends no capital to individuals. If it be objected to as a Government Bank, and the objection be available—then should all the laws in relation to the Treasury be repealed, and the capacity of the Government to effect what is due to it, or pay what it owes, be abrogated.

This is the chief purpose of the proposed Exchequer; and surely if, in the accomplishment of a purpose so essential, it affords a sound circulating medium to the country and facilities to trade, it should be regarded as no slight recommendation of it to public consideration. Properly guarded by the provisions of law, it can run into no dangerous evil, nor can any abuse arise under it but such as the Legislature itself will be answerable for, if it be tolerated; since it is but the creature of the law, and is susceptible at all times of modification, amendment or repeal at the pleasure of Congress. I know that it has been objected that the system would be liable to be abused by the Legislature, by whom alone it could be abused, in the party conflicts of the day. That such abuse would manifest itself in a change of the law which would authorize an excessive issue of paper for the purpose of inflating prices and winning popular favor. To that it may be answered, that the aspirations of such a motive to Congress is altogether gratuitous and inadmissible. The theory of our institutions would lead us to a different conclusion. But a perfect security against a proceeding so reckless, would be found to exist in the very nature of things. The political party which should be so blind to the true interests of the country, as to resort to such an expedient, would inevitably meet with a final overthrow in the fact that, the moment the paper ceased to be convertible into specie, or otherwise promptly redeemed, it would become worthless, and would, in the end, dishonor the Government, involve the people in ruin, and such political party in hopeless disgrace. At the same time, such a view involves the utter impossibility of furnishing any currency other than that of the precious metals, for, if the Government itself cannot forego the temptation of excessive paper issues, what reliance can be placed in corporations upon whom the temptations of individual avarice would most strongly operate? The people would have to blame none but themselves for any injury that might arise from a course so reckless, since their agents would be the wrong-doers, and they the passive spectators.

There can be but three kinds of public currency. 1st. Gold and silver; 2d. The paper of State institutions; or, 3d. A representative of the precious metals, provided by the General Government, or under its authority. The Sub-Treasury system rejected the last in any form; and, as it was believed that no reliance could be placed on the issues of local institutions, for the purpose of general circulation, it necessarily and unavoidably adopted specie as the exclusive currency for its own use. And this must ever be the case unless one of the other kinds be used. The choice, in the present state of public sentiment, lies between an exclusive specie currency on the one hand, and Government issues of some kind on the other. That these issues cannot be made by a chartered institution is supposed to be conclusively settled. They must be made, then, directly by Government agents. For several years past they have been thus made in the form of Treasury notes, and have answered a valuable purpose. Their usefulness has been limited by their being transient and temporary; their ceasing to bear interest at given periods, necessarily causes their speedy return, and thus restricts their range of circulation, and being used only in the disbursements of Government, they cannot reach the points where they are most required. By rendering their use permanent, to the moderate extent already mentioned, by offering no inducement for their return, and by exchanging them for coin and other values, they will constitute, to a certain extent, the general currency so much needed to maintain the internal trade of the country. And this is the Exchequer plan, so far as it may operate in furnishing a currency. I cannot forego the occasion to urge its importance to the credit of the Government in a financial point of view. The great necessity of resorting to every proper and becoming expedient in order to place the Treasury on a footing of the highest respectability, is entirely obvious. The credit of the Government itself—a principle of vitality without which all its movements are languid, and all its operations embarrassed. In this spirit the

Executive felt itself bound by the most imperative sense of duty to submit to Congress, at its last session, the propriety of making a specific pledge of the land fund, as the basis for the negotiation of the loans authorized to be contracted. I then thought that such an application of the public domain would, without doubt, have placed at the command of the Government ample funds to relieve the Treasury from the temporary embarrassments under which it labored. American credit has suffered a considerable shock in Europe, from the large indebtedness of the States and the temporary inability of some of them to meet the interests on their debts. The utter and disastrous prostration of the United States Bank of Pennsylvania, had contributed largely to increase the sentiment of distrust by reason of the loss and ruin sustained by the holders of its stock, a large portion of whom were foreigners, and many of whom were alike ignorant of our political organization, and of our actual responsibilities. It was the anxious desire of the Executive that, in the effort to negotiate the loan abroad, the American negotiator might be able to point the money lender to the fund mortgaged for the redemption of the principal and interest of any loan he might contract; and thereby vindicate the Government from all suspicion of bad faith or inability to meet its engagements. Congress differed from the Executive in this view of the subject. It became, nevertheless, the duty of the Executive to resort to every expedient in its power to negotiate the authorized loan. After a failure to do so in the American market, a citizen of high character and talent was sent to Europe with no better success; and thus the mortifying spectacle has been presented of the inability of this Government to obtain a loan so small as not in the whole to amount to more than one-fourth of its ordinary annual income; at a time when the Governments of Europe, although involved in debt, and with their subjects heavily burdened with taxation, readily obtain loans of any amount at a greatly reduced rate of interest.

It would be unprofitable to look further into this anomalous state of things, but I cannot conclude without adding that, for a Government which has paid off its debts of two wars with the largest maritime power of Europe, and now owing a debt which is almost next to nothing when compared with its boundless resources, a Government the strongest in the world, because emanating from the popular will, and firmly rooted in the affections of a great and free people, and whose fidelity to its engagements has never been questioned; for such a Government to have tendered to the capitalists of other countries an opportunity for a small investment of its stock, and yet to have failed, implies either the most unfounded distrust in its good faith, or a purpose, to obtain which, the course pursued is the most fatal which could have been adopted. It has now become obvious to all men that the Government must look to its own means for supplying its wants, and it is consoling to know that these means are altogether adequate for the object. The Exchequer, if adopted, will greatly aid in bringing about this result. Upon what I regard as a well-founded supposition that the bills would be readily sought for by the public creditors, and that the issue would in a short time reach the maximum of \$15,000,000, it is obvious that \$10,000,000 would thereby be added to the available means of the Treasury without cost or charge. Nor can I fail to urge the great and beneficial effects which would be produced in aid of all the active pursuits of life. Its effects upon the solvent State banks, while it would force into liquidation those of an opposite character through its weekly settlements, would be highly beneficial; and with the advantages of a sound currency, the restoration of confidence and credit would follow, with a numerous train of blessings. My convictions are most strong that these benefits would flow from the adoption of this measure; but if the result should be adverse, there is this security in connection with it, that the law creating it may be repealed at the pleasure of the Legislature, without the slightest implication of its good faith.

I recommend to Congress to take into consideration the propriety of re-imposing a fine imposed on General Jackson at New Orleans at the time of the attack and defence of that city and paid by him. Without designing any reflection on the judicial tribunal which imposed the fine, the remission at this day may be regarded as not unjust or inexpedient. The voice of the civil authority was heard amidst the glitter of arms and obeyed by those who held the sword, thereby giving additional lustre to a memorable military achievement. If the laws were enforced, their majesty was fully vindicated; and although the penalty incurred and paid, is worthy of little regard in a pecuniary point of view, it can hardly be doubted that it would be gratifying to the war worn veteran, now in retirement and in the winter of his days, to be relieved from the circumstances in which that judgment placed him. There are cases in which public functionaries may be called on to weigh the public interest against their own personal hazards, and if the civil law be violated from praiseworthy motives, or an overruling sense of public danger and public necessity, punishment may well be restrained within that limit which asserts and maintains the authority of the law, and the subjection of the military to the civil power. The defence of New Orleans, while it saved a city from the hands of the enemy, placed the name of Gen. Jackson among those of the greatest captains of the age, and illustrated one of the brightest pages of our history. Now that the causes of excitement, existing at the time, have ceased to operate, it is believed that the remission of this fine, and whatever of gratification that remission might cause the eminent man who incurred and paid it, would be in accordance with the general feeling and wishes of the American people.

I have thus, fellow-citizens, acquitted myself of my duty under the Constitution, by laying before you, as succinctly as I have been able, the state of the Union, and by inviting your attention to measures of much importance to the country. The Executive will most zealously unite its efforts with those of the Legislative Department in the accomplishment of all that is required to relieve the wants of a common constituency, or to elevate the destinies of a beloved country.

JOHN TYLER.
WASHINGTON, December, 1842.

THE PARTING.
Let mine eyes tell all at parting,
For my lips they never can!
Hard! how hard! These tears keep starting,
Yet I thought I was a man.

No more fond remembered blisses
Love's sweet tokens now command;
Cold seem all thy burning kisses,
Faint the pressure of thy hand.

Once it seemed a heavenly treasure,
One mere kiss snatched on the wing!
As we feel a starting pleasure
Finding violets first in spring.

But no more of love's fond trances,
No more roses plucked for thee,
Spring time smiles, my dearest *****
Ah! 'tis autumn, dear, to me!

"Cob" says that if bustles have not served to "point a moral" they have certainly been made to "adorn a tale."

THE TIMES.

—For President—
HENRY CLAY, of Kentucky.



FAYETTE:
SATURDAY, DECEMBER 24, 1842.

☞No Eastern mail on Thursday.

PRESIDENT'S MESSAGE.

We lay this document before our readers this morning. We give it entire, to the exclusion of other interesting matter intended for to-day's paper. It is short, very well written, and its leading feature—the Exchequer—about what was anticipated by friend and foe of the Executive. We have not room for further comment, but would just remark, our readers will probably enjoy a hearty laugh, as did we, when they come to that portion which speaks of Gen. Jackson's fine.

CONGRESS.

The Message was not delivered until Wednesday, the 7th. There was no quorum in the Senate on Monday and Tuesday. In the House there was a quorum on Monday. No business of importance was transacted. Mr. Adams gave notice of his intention to introduce a resolution for the repeal of the 21st rule—which forbids the reception of Abolition petitions. Mr. Wise, Mr. Johnson of Maryland, and Mr. Adams had some discussion on the subject. Mr. Everett gave notice of his intention to introduce a bill for the repeal of the Bankrupt Law. Mr. Benton has given notice that he will introduce a bill for the same purpose in the Senate.

The "Old School Democrat," a paper recently established in St. Louis, to defend President Tyler's administration, has a larger subscription list at the Post Office in this place than any other paper or periodical.

GEORGIA U. S. SENATOR.—The Legislature of Georgia, on the 30th ult., elected W. T. Colquitt, U. S. Senator in place of Mr. Cuthbert, whose term expires on the 4th of March next.

MR. CALHOUN'S RESIGNATION.—The Hon. John C. Calhoun has addressed a letter to the Legislature of South Carolina, resigning his seat in the United States Senate after the 4th of March next.

Gen. Cass is a passenger in the Columbia, arrived at Boston on the 6th inst. Mr. Ledyard, the son-in-law of Gen. Cass, remains in Paris as chargé d'affaires. On the day previous to the departure of the General, a dinner was given to him by about a hundred American residents in Paris.

MR. PRESTON'S RESIGNATION.—Mr. Preston addressed a letter to the Legislature on the 28th ult., resigning his seat as U. S. Senator.

Our neighbor of the "little yellow," expresses great ignorance on the subject of the "Fayette Clique." For his benefit we will state what is the general impression on the subject. Gov. Reynolds is its acknowledged head, and the editor of the Democrat the last rattle on its tail.

☞In consequence of the non-arrival of the Boonville mail, on Thursday last, we have no letter from our Jefferson Correspondent.

We have some interesting items to notice shortly in the life of the notorious Maj. Davies, of the Sentinel. We hope our neighbor of the Democrat will not think hard of us if we do not pay him as much attention as we have done; we assure him it is not because we love him less than formerly, but for the reason that it is almost impossible for us to attend to two such distinguished individuals as himself and the editor of the Sentinel, at the same time.

EDITORIAL CHANGE.—By the last Columbia Patriot we see that our old friend, W. F. SWITZLER, has again taken charge of that paper. After the first of January it will be called the "Missouri Statesman." We welcome him back to the corps, and wish him better luck and more of it than usually falls to the lot of an editor.

The National Intelligencer announces the death of the Hon. James W. Williams, Representative in Congress from the State of Maryland. He died of apoplexy.

TUESDAY NEXT

Will be a great day in the annals of Fayette. A Masonic Procession and Oration will take place in the day and at night a grand Ball will be given at the Fayette Hotel, at which, both old and young should not fail to be present, for two reasons; first, it will in all probability be the only one given this winter. Second, the Millerites say the world will end on the 4th of July next; therefore, none should fail to attend the last Ball that will be given previous to the demolition of the world.

SCIENTIFIC LECTURE!
There will be a public lecture delivered this afternoon at half past two o'clock, at the corner, by the late postmaster at Winchester, Virginia, formerly Clerk in the Post Office Department at Washington, founder and for some time editor of the Kentucky Yeoman, late defeated candidate for the Secretaryship of the Senate, and present editor of the Boon's Lick Democrat—on the side of the affirmative of the following

SUBJECT—"Is there such a being as a brainless idiot?"

N. B. Should the audience grow weary, the lecturer will relieve them by telling a few choice anecdotes, such as relating circumstances which occurred at dinner parties of members of Congress, private dinners given to Governors and Heads of Departments, desperate rencounter with a stage-driver, duels, &c. &c.—in all of which he was personally engaged.

IMPRISONMENT FOR DEBT.

A bill abolishing imprisonment for debt has passed both Houses of the Legislature.

NEW ORLEANS MARKET, Dec. 23, 1842.

Flour.—We have to notice an improvement in this article since our last report, wherein we quoted it dull at \$4. Since then the receipts have been very light, and the business doing in flour is confined exclusively to retail and sheer wants of consumers, for which purposes holders are making sales at 4 1/4 to 4 1/2, according to quality. No considerable amount could be disposed of at these prices, and the only purchasers by the quantity are speculators, who have been paying \$4, for the purpose of retailing at the above rates.

Pork.—Since our last report there has been some new pork received, which we understand is held at 6 1/2 for prime and \$9 for mess. Most of the orders are being filled out of the remains of the old, still on hand. Prime \$1; mess \$1; mess ordinary \$7.

LARD.—We hear of nothing doing in lard. There is still a good deal of old on hand, and supplies of new will soon be abundant, and it may be some time before the market price and the difference between old and new is fairly established. We continue former quotations, which are only nominal—say 6 to 7.

BACON.—There is very little doing in bacon. The demand has almost entirely fell off, and being on the eve of heavy arrivals of bulk pork, and new provisions of every kind, holders are very anxious to dispose of their stock. We quote shoulders 4 1/4; sides 5 a 5 1/2; hams 7 to 8 cents for common, and for canvassed 8 a 10 cents.

WHISKEY.—There is very good inquiry for whiskey, and as the stock is still light and but little arriving, holders have been able to gain some advantage in advancing the rates to 25c.

BAGGING AND BALE ROPE.—The supply of Kentucky is very fair, and the stock of India very ample. Cash rates for the former are 13 a 14, rope 5 1/4 a 6; time sales 14 a 15 1/2, rope 5 1/4 a 6; India sells 12 1/2 a 14 cash, and 14 a 16 on time.

GRAIN.—Owing to the reduced stock of corn, prices have again advanced. We now place our figures at 45 a 48 cts. Oats are selling at 28 cts; Hay \$10 to 12 50 per ton.

NEW CASH STORE.

The subscriber respectfully informs the citizens of Rochester and surrounding country that he has opened an extensive assortment of GOODS, and as he designs doing business on the Cash System, he can afford to sell them cheaper than can be purchased elsewhere. He respectfully invites all wishing to purchase to call and examine for themselves, and test the correctness of what he says.

Broadcloths, Cassimeres, Cassinetts, Merinos, Linseys, Cheap Domestic, Calicoes, &c., &c., &c.

He has also a very superior and extensive assortment of

BOOTS AND SHOES.

at wholesale or retail, purchased of the Eastern Manufacturers expressly for this market, which he will sell cheaper than can be purchased in this country.

His stock of woolen goods is very large and his determination is to sell Cheap, he would respectfully suggest that it might be to the advantage of those wishing to purchase to give him a call.

T. R. KING.
Rochester, Dec. 24th, 1842. 41—5m

NEW GOODS.

THE subscribers have just received and now offer very low for cash, the following articles: Cloths, Sattinets and Jeans. Blankets, white, green and blue. Merinos and Bombazines. Brown and bleached Domestic. Bed Ticking, Checks and Drilling. Merino, Blanket and Silk Shawls. Ribbands, Laces and Edgings. Jacksonett, Book and Cambric Muslins. Hats, Caps, Boots and Shoes. Coffee, Sugar and Tea. Cotton Yarn, Candlewick and Batting.

J. D. & T. W. PERRY.
December 24th, 1842.

BROWN DOMESTICS.—Just received and for sale low, for cash, by

SWITZLER & SMITH.
December 25th, 1842.

WINTER SHOES.—A lot of Brogans, Boots, and Men's Kip Shoes, just received and for sale low for cash by

SWITZLER & SMITH.
December 25th, 1842.

Administrator's Notice.

NOTICE is hereby given that the undersigned has obtained from the Clerk of the County Court of Macon county, letters of Administration on the estate of William Lewis, dec'd, bearing date November 7th, 1842; all persons indebted will please make immediate payment, and those having claims against said estate are requested to present them, properly authenticated, within one year from the date of said letters, or they may be precluded from having any benefit of said estate, and if not presented within three years, they will be forever barred.

SUSAN LEWIS, Administratrix.
December 24th, 1842. 41—4t

Dissolution of Partnership.

THE partnership heretofore existing between Barnett and Eleazar Hart under the firm of Hart & Co. was dissolved on Tuesday 26th day of July, 1842. All settlements must be made with the subscriber who is alone authorized.

E. HART.
The business will be continued at the old stand at Boonville, August 6, 1842.

Baptist Manual.

JUST received, and for sale by Boonville, July 20, 1842. E. HART